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ters on the state budget and on municipal taxation, including the whole subject of municipal accounting.

It would be a great gain to the cause of tax reform in the United States if more states were to follow the examples of Michigan and Wisconsin in forming permanent tax commissions. Their discussions are far and away superior to those published by temporary bodies, composed of men who commonly approach the subject for the first time.

EDWIN R. A. SELIGMAN.

Der Lübecker Schoss bis zur Reformationszeit. VON DR. J. HARTWIG. *Staats- und socialwissenschaftlichen Forschungen.* Band xxi, Heft 6. Herausgegeben von Gustav Schmoller. Leipzig: Duncker & Humblot, 1903.—8vo, xiv, 237 pp.

This study constitutes the one-hundredth number in Schmoller's *Staats- und socialwissenschaftlichen Forschungen* and is on that account honored with a charming little preface by Professor Schmoller himself, in which he recounts the history of this long series of publications. Writing on Palm Sunday, April 5, 1903, Professor Schmoller reviews the growth of this one of the several great monuments of his own life work. He tells how on August 30, 1876, he and G. F. Knapp made a contract with Duncker and Humblot for the publication of this series, the purpose of which was to facilitate the publication of the scientific studies made by their own pupils. The first five numbers were not published, however, until two years later, in 1878, and now, after five and twenty years, the one-hundredth number has come from the press. Before the first number appeared, Knapp had been called to Strassburg and his name was dropped as co-editor, the series appearing, as it has ever since, under Schmoller's name alone. Of the one hundred publications, all but twenty-seven, he tells us, are the work of his own pupils. Few of the studies in this series are devoted to questions of the day because of his feeling that beginners are not competent to handle such subjects. Fewer still are devoted to questions of economic theory, not for the reason which Schmoller's opponents might attribute to him, namely, that he does not value that line of work, but rather because, as he puts it, he holds it too high. Beginners' impressions and speculations in the field of economic theory appear to him, he says, "for the most part unripe, not new or significant enough to be taken up in such a series." In consequence, most of the studies are strictly in keeping with the original character of the work of the historical school of economists. Thirty-three numbers are the work of men who are now or have been professors or

teachers of political science or history, and many of these were their first works. Some of these men are now occupying conspicuous positions in the world of scholarship. Many have already died. One of them closed his life as a cabinet minister, many are in the official service of the empire, and the great majority of them are in other conspicuous positions.

Schmoller's own share in the work has been large, for in many cases he has set the author his theme and followed through the entire development of the work, even at the end going so far as to create "wounds which healed but slowly" by ruthlessly cutting out from the finished work what the budding authors considered their "pearls." Nevertheless he reports that he finds himself still bound by ties of friendship and common interest to most of them. With this number of the studies, Schmoller turns over the further conduct of the series to Professor Max Sering, Number 101 being promised under the names of Schmoller and Sering.

Dr. Hartwig's study of the ancient city tax of Lübeck is, like many of the preceding studies in Schmoller's *Forschungen*, a careful piece of historical investigation. He found rich sources in the ancient records of the city and has brought together a large amount of material in the official publications and from other sources. Established in the twelfth century, this ancient city tax shows an unbroken development of over six hundred years. It therefore affords the material for a study thoroughly typical of the historical school.

The fact that the tax came to be spoken of as *the* Lübeck tax emphasizes the unity of its development. It had, indeed, an almost typical growth, beginning like all direct taxes as an irregular, more or less voluntary contribution under the name of "*collecta*" (*Bede*), made only upon extraordinary occasions. In its original form it was a purely personal tax bound up with the rights, privileges and duties of the citizen. The original obligations resting upon the Lübecker citizen were "*schoten, waken, wepenere utmaken*," that is, to pay scot, to keep watch and to bear arms. Among these, the chief obligation was the scot and this became by degrees the distinctive mark of the Lübecker burgher. In the beginning it was a tax upon the possessors of land or houses within the domain of the city. Persons not householders or landholders seem to have been exempt. It was, in short, a tax upon those who, like the landholding merchants, enjoyed a monopoly of burgher rights. Whoever did not possess an unincumbered property in land or house did not, as such, possess any rights in the city; he stood outside of its franchises and, in consequence was free of taxation.

One of the interesting idiosyncrasies of the development was the introduction of other than physical persons as taxpayers, the property-holding guilds being subject to the tax. In the beginning landed property was the sole basis for the apportionment but, as the practice of renting city lands and houses grew up, this afforded a new basis upon which the tax might be apportioned, and personal or movable property soon came to be included.

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Bank Rate and the Money Market in England, France, Germany, Holland and Belgium, 1844-1900. By R. H. INGLIS PALGRAVE, F.R.S.
New York, E. P. Dutton & Company, 1903. — xxiii, 237 pp.

Too much can hardly be said in praise of the studies of Mr. R. H. Inglis Palgrave with respect to the bank rate and the money market, covering the long period of sixty-six years, 1844-1900. The basis for the study has been the actual statistics, week by week, which the author has worked out in the form of yearly averages, but on account of "the doubt that this [presentation] would have been too cumbersome for the general reader" the results have been presented in ten-year averages. That the tables would have been cumbersome is probable, but the value of such tables, presented in concise form, furnishing the actual data week by week and better, day by day, have in themselves a value that compensates so trifling a disadvantage. It is a fact often lost sight of by investigators that as time passes methods of analysis, once accepted, are discarded, and results founded on inferences may be reasoned otherwise, but the actual data have forever the value of the truth for which they stand. Could Mr. Palgrave be persuaded to publish this raw statistical material it would form a supplementary volume of the greatest value.

The large deposits of "bankers' balances" in the Bank of England and the working of the "one reserve system" furnishes an interesting parallel to the deposits of the "out-of-town banks" and trust companies with the associated banks at New York. Despite the apparent solidity of a ratio of reserves to liability of forty-three per cent for such a year as 1875, after deducting the bankers' balances, *i.e.* redeposits by other banks, the ratio falls to six per cent and in 1866 to three per cent. Critics of American banking methods can hardly find a favorable vantage ground of comparison in the statistics of the Bank of England. Mr. Palgrave urges greater publicity with respect to the element of bankers' balances, and very justly, inasmuch as since 1877